Fundamental Strength of Pacific Gas & Electric

The inherent stability of the business of the Pacific Gas & Electric Co. is shown by the following:

Company supplies every-day necessities and con-veniences (gas. electricity, water, steam) throughout the State of California to 487.535 customers.

Serves a territory of more than 37,000 square miles-equal to four-fifths of New York State.

Gross revenue increased from \$11,342.140 in 1907 to \$26,532.687 for the twelve months ended Deg. 31st 1919.

Circular K-19 sent upon request.

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(LINTON GILBERT 2 V all St., N. Y Tel 4848 Rector

EFFORT TO SAVE FARM LOAN ACT

Bankers Will Meet With Board to Discuss Holdup by Courts.

NEW MEASURE OFFERED

Bill Provides That Secretary of Treasury Shall Buy Bonds Pending Suit.

Special to THE SEN AND NEW YORK HERALD WASHINGTON, April 23 .- Fearing that argument of the case attacking the constitutionality of the farm loan act will tle up most of the work of the Federal Farm Loan system, presidents of the various banks authorized under the law will meet here next week with the Farm Loan Board to discuss the situation.

It is believed that it will be virtual the first part of 1921.

One way out of the difficulty was uggested to-day by Representative Ferury shall buy these bonds during the

sioned by the fact that during July the old line farm mortgage bankers' companies instituted suit in the Kansas City ircuit Court of Appeals challenging the constitutionality of the farm loan act on account of the tax free provisions of the bonds issued under the authority of the farm lean act. This case was argued in the Supreme Court the first week in January and Monday the court week in January and Monday the court of their employers to conduct speculawill shortly take, means that the deci

mpossible, to sell farm loan bonds who mly from the proceeds of the sale the money through the farm loan sy eady on hand, with appraisals and titl xaminations already made, applica tions for loans thoroughly closed up ar gregating \$20,000,000,000 and in add

gregate at the lowest not less than \$50 "The abnormal financial situation the country, with the price of call mone increasing every day, make it almost impossible for farmers who had ex pected to carry their indebtedness through this system to do so and complaints are already coming in that man

on to this the normal needs of th

shadow of foreclosure. "I feel that Congress could perform no greater service to agriculture, especially in these days when farm produc tion is so uncertain, and yet so absolutely necessary, than to see to it, as far as it is possible to do, that the finan cial needs of these farmers are taken care of."

of these applicants are under the ver-

BONDS PLEASE LONDON.

Special Cable Desputch to THE SUN AND NEW YORK HERALD. Copyright, 1939, by THE SCX AND NEW YORK HERALD. -

of Austen Chamberlain, Chancellor of per cent, fixed interest with additional interest, moving according to the rate of Treasury bil's, for the purpose of commencing to fund the floating debt, is regarded in financial circles as very

It is conceded that the movable interest feature will solve the difficulty of funding in long terms at the present high rates, while at the same time offering investors an attraction comparable with other high priced issues of to-day. It is realized in the city that the offering of these boads will contribute a disturbing factor to the investment market every time an instalment of the floating debt shall be due, as offers will be in large amounts, but with tax ex-emptions the new bonds may carry, it is 1513 believed the investment market will ab-

The city breathed a sigh of relief be-cause that burden would fall on the investment market rather than directly on the money market, as has been the case every time the floating debt has been renewed, and also because recurrent renewals will be abolished.

RAW EXPORTS INCREASE.

Total for March Is \$225,000,000, a \$125,000,000 Gain in Year.

WASHINGTON, April 29 .- The value of raw material exported in March was 690 \$225,000,000, an increase of \$125,000,000 690 compared with those of the same month 1047s of last year, according to figures announced to-day by the Department of 7744 Commerce. Exports of manufactures 1083 10914 amounted to \$389,000,000, an increase in 973 98 value of \$131,000,000, and foodstuffs, 4814 50 valued at \$185,000,000, showed a de-cline of approximately \$44,000,000, com-pared with those of March, 1919. Imports of raw materials for March were worth \$216,000,000, an increase of \$116,000,000, compared with those of March, 1919, while manufactures were valued at \$151,000,000, against \$80,000.-000 in March, 1919. Foodstuffs in-creased from \$65,000,000 in March. 1919, to \$149,600,000.

General Motors Adds Directors. Three new directors of the General Motors Corporation have been elected. They are Sir Harry McGowan of the General Explosives, Ltd., of England; Arthur Chamberlain, who also is associated with that company, and William McMaster of the Canadian Explosives. Ltd. The directors reelected were W. C. Durant, J. A. Haskell, F. W. Hohense, L. G. Kauffman, R. S. McLaughlin, C. S. Mott, J. J. Raskob. Alfred P. Sloan, Jr.; John Thomas Smith, E. Ver Linden, H. H. Bassett, A. G. Bishop, R. H. Collins, W. L. Day, Harry F. du Pont, Pierre S. Du Pont, Irenee Du Pont, Lamont Du Pont and F. W. Warner. The organiza-tion meeting of the board will be held

Thrift Stamps Advance a Cent. United States Treasury Savings Certificates and Thrift Stamps will advance in price to-morrow. Consequently to-day 114 is the last day during which \$1,900 and | \$100 certificates can be had for \$832 and \$83.20 respectively and a \$5 stamp for \$4.16. To-morrow the certificates will cost \$2 and 20 cents more respectively and the stamps a cent mare. Those securities are backed by the entire re-sources of the United States Government, and as they bear 4 per cent, interest, compounded quarterly, will be redeemed for their full face value on January !

Philadelphia

NEW YORK

Credit Information

In the many years of our business experience we have compiled valuable credit information concerning individuals, firms and corporations in all parts of the world. We are in a position to obtain facts of current credit and commercial conditions in this and other countries and to advise as to foreign business usage. This service is at the disposal of our clients.

BROWN, SHIPLEY & COMPANY

Founders Court, Lothbury

Discontinuance Reports.

The American Surety Company issued sterday the following statement: bonds. It has, however, decided to re-strict its liability under such bonds to losses of tangible property resulting from largeny, embezzlement, theft, from largeny, embezzlement, theft, burglary, hold-up or other criminal act while the property is on the premises of the broker, or in transit within 20 miles of his office, or on deposit anywhere in the United States for conver-

"This company will not continue to assume liability for losses due to mys-

ing losses of this character and losses due to mysterious disappearance are uninsurable hazards at any obtainable oremium and that brokers can only safeguard themselves against such by vigilance and the adoption of sound

"Our new bond will afford brokers abundant protection against losses by theft of every kind, and will be written

U. S. Gold Going to China? From \$3,000,000 to \$4,000,000 in gold, t is understood, probably will be taken said to be for account of American interests identified with the recent organization of an American-Chinese bank

	NEW YORK STOCK EXCHANGE PRICES. Continued from Preceding Page.									
Bld	Ask.		Sales.		Open- ing.	High-	Low- cat.	Clos-	Char	
3814	3919	100	1100	Missouri Pacific pf	39	40	387a	3874	-	
6314	65			Montana Power		6314			1946	
32%	3314			Mont Ward & Co					tea"	
3714	3834	4		Mullins Body		40	28 1/2		-	
3514	36	31/2	300	National Acme Co	3614	361/2	36	36	- 4	
6236	6234	100		National Aniline & Chem.		64	6214	62%	_ *	
86	87	7	100	National Ani & Chem of.	87	87	87	87	lines.	
113%	115	7	200	National Biscuit Co	11334	11316	11315	11315	-	
9%	10	1 82		National Conduit & Cable	10	10	19-7%	934	- 2	
72	7334	6	300	National Enam & Stamp.	74%	7436	73	73		
77%	78	6		National Lead Co		80 14	78	78	-	
104	107	7	100	National Lead Co pf	104%	104%	104%	104%	000	
37	38	tual.	700	New Orleans, Tex & Mex	3814	3814	37%	37%	1	
98%	99	10	600	New York Air Brake	100%	100%	9814	98%	30-810-	
70%	72	5	4000	New York Central	71	7234	70.	7034	-	
26	28		100	New York, Chie & St L	2634	2614	2634	2614		
31.54	36	234		New York Dock			3634	36 16	-	
28	28%	ma.N		New York, N H & Hart		30%	2778	28	-	
89.74	92	7	200	Norfolk & Western	90	90	90	90	- 6	
7334	74%	74	1700	Northern Pacific	73	75	7376	7414	-	
55	551/2			Nova Scotia S & C		5714	55%	55%		
19%	21		100	Nunnaily Co			1976	1978		
3054	40	4		Ohio Cities Gas		40.3%	39%	39 %	-	
- A 195	4.45	2.4 151.15	1000	Calcilate toward Phone 1 in 19-of	4.00	2.41	4.00	G 4 (4.5)		

700 Otis Steel ... 100 Pacific Development 500 Pacific Gas & Electric... 100 Pacific Tel & Tel....... 31000 Pan Am Petrol & T..... 3200 Pan Am Petrol & T B.... 200 Parris & Bingham..... 39 903₂ 38 38 5300 Pennsylvania R R 400 Penn Seaboard Steel. es Gas, Chicago.

3800 Pere Marquette 300 Pere Marquette prior pf. 2200 Philadelphia Co 2400 Pierce Oil Corp..... 100 Pierce Oil Corp pf...... 100 Pitts, C. C & St Louis... 160 Pittsburg Coal of Pn... 2000 Pittsburg & West Va... 100 Pittsburg & West Va pf. 690 Pond Creek Coul...... 1700 Pressed Steel Car..... 200 Public Service Corp N J

1100 Railway Steel Spring.... 2100 Ray Consol Copper 600 Reading 2d pf...... 200 Remington Typewriter... 34400 Replogic Steel 29300 Republic Iron & Steel.... 100 Republic Iron & Steel pf.

200 St Louis & San Fran pf. 31 31 31 200 St Louis Southwestern., 12 12 12 200 St Louis Southwest pf. 21 2234 21 1100 Savage Arms Corp. 65 65 54 14% 14% 18% 18% — 7% 7% 7% 7% 7% 14% 14% 14 14 — 200 Seaboard Air Line pf ... 300 Shattuck Ariz Cop...... \$300 Shell Trans & Trading.. 22900 Sinclair Consol Oll 700 Sloss-Sheffield S & I..... 21 2114 2014 5334 5334 53 705 705 693 700 700 700

22800 Southern Pacific 2300 Southern Rallway 400 Southern Rallway pf. 150 Standard Oil of N J. 5 Standard Oil of N J. 700 Stewart Warner Speed ... 1400 Stromberg Carburctor . 38400 Studebaker Corp 100 Studebaker Corp pf..... 500 Superior Steel Corp..... 1000 Tenn Cop & Chem.....

98 98 98 98 50 50 48½ 4°½ 10½ 10½ 10¼ 10¼ 1200 Tobacco Products 22300 Transcontinental Oil 200 United Drug Co........ 400 United Drug Co 1st pf... 4914 4914 48% 48% 1200 United Fruit Company... 300 United Ry Invest pf.... 68\\\ 88\\\ 89\\\ 85\\\ 50\\\\ 50\\\\ 68\\\ 49\\\ 49\\\ 100\\\ 108\\\ 10 5400 United Retail Stores.

11814 116%

4814 50

2500 U S Food Prod Corp. 3800 U S Ind Alcohol...... 1900 U S Realty & Imp 100 U S Rubber 1st pf/... 100 U S Smelting, R & M ... 1800 Utah Copper 200 Utah Sec Corp..... 19300 Vanadium Corp 1900 Va-Carolina Chem 68 68 65 5 66 614 100 Va Iron, Coal & Coke . . . 96 4 96 4 96 4 96 4

100 Wells Fargo Express.... 2500 Western Maryland 1000 Western Pacific 300 Western Union Tel..... 200 Westinghouse Air Brake, 116 116 11416 11416 11416 2400 Westinghouse E & M.... 4912 4912 4812 49 800 Wheeling & Lake Erie ... 1014 1038 10 10 200 Wheeling & Lake Erie pf. 1516 1512 1512 1512 4 2400 White Motor ... 56% 57 1 26200 Willys Overland ... 20% 21 7 600 Willys Overland pf ... 82% 83% 5 200 Wileon & Co ... 66 66

were made at price outside of the regular full lot range.

6414 6414 9374 9416

814 814 2234 2236

6414 6414 96 96%

43 1/2 43 1/2 43 43 80 1/4 80 1/4 76 1/4 78

NOTE-Old by transactions are not recorded in separate line unless sales

Plaza Branch Our Uptown Offices

Fifth Avenue 60th Street

Announcement

Beginning Saturday, May 1st, the business heretofore conducted at our Branch at Fifth Avenue and 38th Street will be carried on at our Branch at Madison Avenue and 42nd Street, the organization and facilities of which are being increased. CENTRAL UNION TRUST COMPANY OF NEW YORK will then have two uptown offices: the Plaza Branch at Fifth Avenue and 60th Street, and the 42nd Street Branch at Madison Avenue and 42nd Street. Both Branches are fully equipped to furnish a complete banking and trust company service.

42d St. Branch

Madison Ave. **42nd Street**

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80 BROADWAY **NEW YORK**

MEMBER FEDERAL RESERVE SYSTEM

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FINANCIAL NOTES.

Columbia Trust Company has been ap-pointed transfer agent of Pratt & Lam-nert, inc.

New York Cotton Exchange members ave circulated a polition asking for a collday to-morrow, and the board of man-

Hibernia Securities Company, Inc., of New Orleans has completed arrangements for the opening an office on May 1 in 44 Pine street. Harold S. Schultz will be in charge of it. The company has arranged for the installation of a private wire be-tween New York and New Orleans.

Earnings of Shaffer Oil and Refining Company, before deduction for Federal taxes for the year ended on March 31, are reported by H. M. Byllesby & Co. as follows: Gross earnings, \$10,005.118; operating expenses, \$6,370,950, and net earnings, \$3.

A syndicate composed of Hornblower & Weeks, B. J. Van Ingen & Co., A. B. Leach & Co., Inc., George B. Gibbons & Co. and J. S. Rippel & Co. of Newark, are offering \$1,200,000 of City of Perth Ambay 6 per cent, water bonds on a 5.50 per cent, basis.

Gold coin approximating \$1,500,000 was taken from the Sub-Treasury restering for export to Cerion. The shipment is said to have re-sulted from exchange conditions which favor Cerion. Northern and Western Trading Corpora-tion has changed its name to Northern and Western Pinance and Trading Cor-poration and moved to 7 Hanover street.

Inlard Marine Corporation has moved to 132 Nassau street; Sichel & Frankel to 50 Laberty street; Leslie Banks & Co. to 50 Church street, and Griffin & Griffin to 1 Maiden lane. Sichel & Frankel's telephone numbers are Broad 6240 to 6344. I. B. Pollard and Edwin and Morton Blumenthal have formed a copartnership under the name of Blumenthal Bros. & Co. Their offices are in 72 Trinity place, and they will transact a general broker-

The firm of Ware & Leland has been The firm of Ware & Leland has been dissolved, and will be succeeded in New York by J. Herbert Ware, Sefton Tranter and J. Herbert Ware, Ir., under the firm name of Ware & Tranter, members of the New York Stock, Coffee and Sugar exchanges and the Chleago Stock Exchange and Board of Trade. In Chleago the business will be taken over by E. F. Leland & Co., members of New York Stock and Cotton exchanges and Chicago Stock Exchange and Board of Trade. Edward F. Leland, John H. Weinaud, Edward J. Schauck, Harry B. Signer will be copariners in the firm.

White Oil Corporation has moved to its own building, 56 Broad street. Its tele-phone number is Broad 5699,

Bank of England Statement. LONDON. April 29 .- The weekly statement of the Bank of England shows the following changes: Total reserve de-creased £1,823,900, circulation increased £1,921,000, builton increased £97,805; other securities decreased £4,448,000, public deposits decreased £2,144,000, other deposits decreased £1,779,000, notes reserve decreased £1,920,000, Government securities increased £2,329,000. The bility is 16.44 per cent.; last week it was 17.25 per cent. Rate of discount, 7 per

Will Offer 26,206 Shares.

The Computing-Tabulating-Recording Company announced yesterday it would offer 26,206 shares of its new stock to its present stockholders for subscription at \$50 a share. Stockholders of record of May 11 will be given the right to subscribe to the new shares to 25 per cent. of their holdings. The proceeds of the new issue, it was said, would be used to finance extensions of the company's plants under way. The lasue will increase its outstanding stock from 194. 824 shares, of no par value, to 120,000

Exports From New York. Lubricating oil, 68,350 gallons.

COMMERCIAL BANK OF LONDON.

Authorised Capital Issued Capital

£2,250,000

£5,000,000

The Right Hon. THE EARL OF MARCH,

Right Hon. SIR CHARLES EDWARD HOBHOUSE, Bart., P.C. (Chairman). CLARENCE CHARLES HATRY, Managing

STANLEY J. PASSMORE. HENRY WILLIAM PELHAM-CLINTON.

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ARTHUR H. KING | Joint J. J. SPEAR | General Managers

on application.

6 AUSTIN FRIARS, LONDON, E.C.2.

Cyrus J. Lawrence & Sons Members New York Stock Exchange

announce the removal of their offices on April 30th, 1920, from 15 Wall St. to

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Auerbach, Pollak & Richardson

Members New York Stock Exchange

will become a partner of our firm.

BRANCH OFFICE 350 Brcadway, N. Y.

Telephone Franklin 6020

We take pleasure in announcing that on May 1, 1920, Mr. F. J. McDonald, member of the New York Stock Exchange,

JOHN H. AUERBACH: Members N. Y. WALTER G. POLLAK | Stock Excharge C. TIFFANY RICHARDSON

MAIN OFFICE

60 Broadway, N. Y.

Telephone Bowling Green 4190-6

CANDY OF THE SOUTH

a steady increase since its incep-tion thirty-five years ago. Stock of The Nunnally Company is now listed on the New York Stock Exchange. An illustrated booklet, dealing with this company, will be sent without obligation upon request.

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of South Africa, Ltd. Resources Exceed \$287,000,000 10 Wall Street New York